

EAGLE INSURANCE COMPANY.

THE ANNUAL GENERAL MEETING of the Proprietors was held last week at Radley's Hotel, New Bridge-street, Blackfriars, to receive the report of the Directors as to the progress of the Company during the year ending the 30th of June last, and also as to the results of the quinquennial investigation and the bonus to be thereon declared; to elect a Director in the room of the Hon. J. C. Talbot, Q.C. deceased; and an Auditor, in the room of Mr. T. G. Sambrooke, who goes out by rotation; and for other business.

Owing to the melancholy demise of Mr. Talbot, the Chairman of the Board, Mr. P. Maschke, the Vice-Chairman, presided.

The advertisement calling the meeting having been read by the Secretary.

The CHAIRMAN opened the proceedings by expressing the profound regret with which he, in common with all connected with the Company, regarded the loss that he had sustained in the recent death of their late most excellent and able Chairman, the Hon. Mr. Talbot. All who knew him were aware how well qualified he was to be the Chairman of an institution like this. His talents were well known; his firmness, decision, and judgment exceeded all that he had ever witnessed in a public man. Their loss, then, in the death of such a man, was proportionally great; and though they must bow to it with the best grace they could, they all felt that it would be long before they would be able to put such a man in the chair of the Company as the late Mr. Talbot. With respect to the business of the present meeting, the Directors were anxious that the proprietors should have as satisfactory a report on the state and prospects of the Company presented to them as possible; and all they could do was to say that they hoped they would find it satisfactory, at all events, if they did not, they ought to be able to say that it was founded on fact; there was no mistaking in it, their excellent friend, the Secretary, had been indefatigable for months past in endeavoring to get a correct view of every item, account, and figure appertaining to the Company, and he would bring the results of his labors before them. He would show them that their establishment was progressing. With a little more assistance from their friends, they would be able to make more head than they had yet done. Looking over the list of proprietors, it was really astonishing that so few had been looking to the business of the present meeting, or had insured themselves. He trusted this matter would be looked to in future. Mr. Jellison would now read the report, and any further explanation that might be required would be readily given; but he thought they would all agree that the report was a very satisfactory one.

Mr. JELLISON then read the report, which was as follows:—

REPORT.

"The first quinquennial investigation of the liabilities of the Eagle Company since its junction with the Protector, in 1847, is an event which the Directors, and as doubtless proprietors, regard with much interest. It is the first time for the first time that the arrangement has been made for the investigation, and how far the favorable anticipations which were entertained when it was originally entered into have been actually realized. Before they proceed, however, to lay before you the result of this inquiry, it will be proper to advert briefly to the transactions of the financial year just concluded, and with this view they beg your attention to the following report received from your Auditor."

The Auditor's report was here read, from which it appeared, that the income of the year from new premiums was £3,027, 10s. 6d.; from renewal premiums, £3,007, 10s. 6d.; and from interest, £1,000, 10s. 6d. The claims were £6,077, 10s. 6d.; the amount allowed for surrender of annuities, £7,000, 10s. 6d.; the expenses, £3,000, 10s. 6d.; and the total assets, £7,000, 10s. 6d.

This statement differs in nothing very materially from those which have been submitted to you during the last two or three years, save as regards the amount of claims or decrease of lives assured. This the Directors are happy to say is less, as compared with that of the previous year, by the sum of £1,000, 10s. 6d. On the other hand, the premiums on new assurances are greater by upwards of £1,000, 10s. 6d.; the amounts in the two years being, respectively, £3,007, 10s. 6d. and £3,027, 10s. 6d.

As the transactions of the year will be necessarily included in the review to be taken of the quinquennial interval just terminated, your Directors will not detain you further with this report, but proceeding at once to the more important business of the meeting, will now request your attention to the following report received from your Auditor:—

"ACTUARY'S REPORT."

"To the Directors of the Eagle Insurance Company."

"GENTLEMEN,—In conformity with the regulation adopted at the annual general meeting in 1847, by which it was ordered that throughout the year should be determined and determined quinquennially instead of semi-annually, as heretofore, an investigation was commenced early in the present year as to the condition of the various assets of the Company, and the nature of the very numerous assurance contracts which it has entered into, so as to determine, as soon after the 30th June as possible, the liabilities existing under them, and the precise position of the Company's affairs at that date. This portion of the work is now completed, and I have the honor to submit the following as the result of it:—

"It appears that the assurances in force in the Eagle Company on the 30th June, 1847, were £1,000, 10s. 6d.; and paying premiums of £1,000, 10s. 6d. within those added by the junction with the Protector and another small Assurance Company, consisted of £1,000, 10s. 6d. and paying premiums of £1,000, 10s. 6d. The number of assurances in 1847, amounting to £1,000, 10s. 6d. and paying premiums of £1,000, 10s. 6d. These together make a total of £1,000, 10s. 6d. and paying premiums of £1,000, 10s. 6d. Deducting the number lapsed during the five years by deaths of the lives assured, and other causes, there remained in force on the 30th June last, 1847, amounting to £1,000, 10s. 6d. and paying premiums of £1,000, 10s. 6d. the number of each class being as exhibited in the following schedule:—

Class.	Number.	Sum assured.	Additions to sums assured.	Annual Premium.
1.	2,500	£1,000,000	£1,000,000	£1,000,000
2.	25	15,000,000	15,000,000	15,000,000
3.	60	60,000,000	60,000,000	60,000,000
4.	15	55,000,000	55,000,000	55,000,000
5.	34	100,000,000	100,000,000	100,000,000
6.	10	25,000,000	25,000,000	25,000,000
7.	40	40,000,000	40,000,000	40,000,000
8.	11	4,000,000	4,000,000	4,000,000
9.	80	51,700,000	51,700,000	51,700,000
10.	3	3,000,000	3,000,000	3,000,000
11.	3	3,000,000	3,000,000	3,000,000
12.	10	10,000,000	10,000,000	10,000,000
13.	10	10,000,000	10,000,000	10,000,000
14.	10	10,000,000	10,000,000	10,000,000
15.	10	10,000,000	10,000,000	10,000,000
16.	10	10,000,000	10,000,000	10,000,000
17.	10	10,000,000	10,000,000	10,000,000
18.	10	10,000,000	10,000,000	10,000,000
19.	10	10,000,000	10,000,000	10,000,000
20.	10	10,000,000	10,000,000	10,000,000
21.	10	10,000,000	10,000,000	10,000,000
22.	10	10,000,000	10,000,000	10,000,000
23.	10	10,000,000	10,000,000	10,000,000
24.	10	10,000,000	10,000,000	10,000,000
25.	10	10,000,000	10,000,000	10,000,000
26.	10	10,000,000	10,000,000	10,000,000
27.	10	10,000,000	10,000,000	10,000,000
28.	10	10,000,000	10,000,000	10,000,000
29.	10	10,000,000	10,000,000	10,000,000
30.	10	10,000,000	10,000,000	10,000,000
31.	10	10,000,000	10,000,000	10,000,000
32.	10	10,000,000	10,000,000	10,000,000
33.	10	10,000,000	10,000,000	10,000,000
34.	10	10,000,000	10,000,000	10,000,000
35.	10	10,000,000	10,000,000	10,000,000
36.	10	10,000,000	10,000,000	10,000,000
37.	10	10,000,000	10,000,000	10,000,000
38.	10	10,000,000	10,000,000	10,000,000
39.	10	10,000,000	10,000,000	10,000,000
40.	10	10,000,000	10,000,000	10,000,000
41.	10	10,000,000	10,000,000	10,000,000
42.	10	10,000,000	10,000,000	10,000,000
43.	10	10,000,000	10,000,000	10,000,000
44.	10	10,000,000	10,000,000	10,000,000
45.	10	10,000,000	10,000,000	10,000,000
46.	10	10,000,000	10,000,000	10,000,000
47.	10	10,000,000	10,000,000	10,000,000
48.	10	10,000,000	10,000,000	10,000,000
49.	10	10,000,000	10,000,000	10,000,000
50.	10	10,000,000	10,000,000	10,000,000
51.	10	10,000,000	10,000,000	10,000,000
52.	10	10,000,000	10,000,000	10,000,000
53.	10	10,000,000	10,000,000	10,000,000
54.	10	10,000,000	10,000,000	10,000,000
55.	10	10,000,000	10,000,000	10,000,000
56.	10	10,000,000	10,000,000	10,000,000
57.	10	10,000,000	10,000,000	10,000,000
58.	10	10,000,000	10,000,000	10,000,000
59.	10	10,000,000	10,000,000	10,000,000
60.	10	10,000,000	10,000,000	10,000,000
61.	10	10,000,000	10,000,000	10,000,000
62.	10	10,000,000	10,000,000	10,000,000
63.	10	10,000,000	10,000,000	10,000,000
64.	10	10,000,000	10,000,000	10,000,000
65.	10	10,000,000	10,000,000	10,000,000
66.	10	10,000,000	10,000,000	10,000,000
67.	10	10,000,000	10,000,000	10,000,000
68.	10	10,000,000	10,000,000	10,000,000
69.	10	10,000,000	10,000,000	10,000,000
70.	10	10,000,000	10,000,000	10,000,000
71.	10	10,000,000	10,000,000	10,000,000
72.	10	10,000,000	10,000,000	10,000,000
73.	10	10,000,000	10,000,000	10,000,000
74.	10	10,000,000	10,000,000	10,000,000
75.	10	10,000,000	10,000,000	10,000,000
76.	10	10,000,000	10,000,000	10,000,000
77.	10	10,000,000	10,000,000	10,000,000
78.	10	10,000,000	10,000,000	10,000,000
79.	10	10,000,000	10,000,000	10,000,000
80.	10	10,000,000	10,000,000	10,000,000
81.	10	10,000,000	10,000,000	10,000,000
82.	10	10,000,000	10,000,000	10,000,000
83.	10	10,000,000	10,000,000	10,000,000
84.	10	10,000,000	10,000,000	10,000,000
85.	10	10,000,000	10,000,000	10,000,000
86.	10	10,000,000	10,000,000	10,000,000
87.	10	10,000,000	10,000,000	10,000,000
88.	10	10,000,000	10,000,000	10,000,000
89.	10	10,000,000	10,000,000	10,000,000
90.	10	10,000,000	10,000,000	10,000,000
91.	10	10,000,000	10,000,000	10,000,000
92.	10	10,000,000	10,000,000	10,000,000
93.	10	10,000,000	10,000,000	10,000,000
94.	10	10,000,000	10,000,000	10,000,000
95.	10	10,000,000	10,000,000	10,000,000
96.	10	10,000,000	10,000,000	10,000,000
97.	10	10,000,000	10,000,000	10,000,000
98.	10	10,000,000	10,000,000	10,000,000
99.	10	10,000,000	10,000,000	10,000,000
100.	10	10,000,000	10,000,000	10,000,000

"A careful and rigorous estimate has been made of the liability to regard the sums and previous additions guaranteed under all these contracts, and also of the value of the premiums payable in respect of them, and a similar process had been gone through with regard to the re-assurances effected with other companies, the number and particulars of which appear in the foregoing schedule. The several items constituting the assets of the Company have also been carefully reviewed, and due allowances made for any changes tending to increase or diminish their value. The result of all these operations will be seen in the following statement, which exhibits the total value of the Company's assets and liabilities, as they existed on the 30th June last:—

ASSETS.		£	s.	d.
Assets of the Company, as shown by the Auditor's Report		7,000,000	12	11
Present value of 99,700,000 3d. per annum receivable in premiums		1,000,000	0	0
Present value of 70,700,000 3d. per annum receivable by other companies		20,500,000	0	0
Total		21,700,000	12	11
LIABILITIES.		£	s.	d.
Interest due to proprietors		4,700,000	0	0
Claims and additions unpaid		2,000,000	0	0
Annuities, &c. due, but unpaid		200,000	0	0
Present value of 2,700,000 3d. per annum assured by the Company		1,200,000	0	0
Present value of 2,000,000 3d. per annum payable by the Company		34,000,000	0	0
Proprietors' fund		10,000,000	0	0
Surplus fund		10,000,000	0	0
Total		21,700,000	12	11

"From the foregoing statement it will be seen, that after making allowance for every anticipated claim, and for every possible liability and contingency, there remains a gross surplus of £11,700,000 12s. 11d.; and of this sum I would beg to recommend that £6,000,000 be appropriated to the purposes of the present dividend, the remaining £5,700,000 12s. 11d. being left, with its accumulations, to go in aid of the fund for future additions or reductions of premiums, &c."

"The allotment of this portion of the surplus will entitle the proprietors to a bonus of 10 per cent, or ten shillings per share, making with the dividend now falling due, 15 per cent, or fifteen shillings per share."

"The policy holders, on the other hand, will get in present value, the sum of £1,000,000 about equivalent to a reversionary addition of 10 per cent to the sum assured. The share of each of the assured in this reversionary addition will be ascertained with the utmost dispatch. But since it will require upwards of 30,000 distinct calculations to determine it, and its value under the proposed form, some considerable time must necessarily elapse before the whole can be completed. The average addition will, however, be not less than 25 per cent, on the premiums paid since the dividend in 1847."

"It may, perhaps, gratify curiosity, to mention that the average of the principal items of accounts during the five years has been as follows:—

New Premiums	£	s.	d.	per cent.
General ditto	20,000,000	0	0	100
Interest	10,000,000	0	0	50
Claims	10,000,000	0	0	50
Reversions	10,000,000	0	0	50
Expenses	1,000,000	0	0	5
Also that of the assets of 70,000,000 12s. 11d. reported by the Auditor.	£	s.	d.	per cent.
200,000 7s. 4d. is invested in life insurance, paying per annum	200,000	7	4	10
200,000 11s. 8d. is invested in mortgages	200,000	11	8	10
200,000 11s. 8d. is invested in Government securities	200,000	11	8	10
10,000 11s. 8d. is invested in reversions	10,000	11	8	10
10,000 11s. 8d. at the time unproductive	10,000	11	8	10
The total yielding an aggregate interest of 10,000,000 7s. 4d. or 2s. 7d. per cent. on the average.	£	s.	d.	per cent.
10,000 11s. 8d.	10,000	11	8	10

"I have the honor to be, gentlemen,

Your very obedient servant,"

"C. JELLISON."

"Such, gentlemen, is the promising condition of the Company's affairs, as reported by your Auditor and Secretary, and most carefully and minutely verified by your Directors. They gratefully give you upon it as fulfilling your previous anticipations, and amply justifying the wisdom and prudence of the step which, in 1847, you were disposed to take."

"Adopting, then, your Auditor's recommendation, with reference to the present dividend, the dividend and property of which your Directors have fully maintained themselves off, the bonus payable to you on this occasion will, as already stated, be at the rate of fifteen per cent, or fifteen shillings per share on the current dividend included, and this you will receive free of income-tax, on and after the 30th day of October next."

"As regards the portion to be distributed amongst the assured, your Directors have for some time past been under their consideration a more satisfactory mode of dividing it, and as the method now generally adopted, as being more consistent with their existing regulations, and with the method now of requiring the previous payment of eight, as heretofore, and to give them four options instead of two only, from which to select a mode of receiving their share of the surplus. That is to say, they proposed that it should be had either by a reduction of the five annual premiums next payable, in reduction of all the premiums payable thereafter, or, lastly, by way of an addition to the sum assured. Your Directors further propose that a proportionate addition shall be made by the sum assured, and the time of the decrease of the lives assured, and thus by their arrangements the policy holders will be in precisely the same position as if a valuation were made of the quinquennially distributed surplus, and the bonus paid to them. In other words, those who are entitled to participate will begin to do so at the end of the first five years, or just as the sixth annual premium becomes due, and will then, in effect, continue to do so every year until that in which the decrease of the lives assured shall occur."

Your Directors will now conclude their report, not doubting that you will find it to be a reason to be satisfied with the state of your affairs, and that the assured will be able to appreciate the solid advantages which the great wealth and stability of the company enable it to offer them."

The Chairman said, the question now was the reception and adoption of the report; but if the proprietors wished to express any opinion upon it, it was open to them to do so. The Chairman, after a pause, put the adoption of the report to the meeting, which was agreed to unanimously.

Mr. CUTHBERT said he found the general fund amount to £7,000,000, but he was anxious to know as nearly as could be what the gross amount was in 1847.

The ACTUARY said the gross amount, as nearly as he could say, was £10,000,000.

Mr. CUTHBERT said it must be very gratifying to every gentleman present to hear as a Director, as to what he had said that day had said to his worthy Auditor. He had elected from Mr. Jellison that five years ago their own Auditor was about equal to the sum of £7,000,000, a very large amount indeed for so short a period. There was, however, one thing to be mentioned with which they must regard the state of their affairs, and that was the loss of an excellent Chairman as their late friend, the Hon. Mr. Talbot. It was impossible for any of them to forget that five years ago their own Auditor was about equal to the sum of £7,000,000, a very large amount indeed for so short a period. There was, however, one thing to be mentioned with which they must regard the state of their affairs, and that was the loss of an excellent Chairman as their late friend, the Hon. Mr. Talbot. It was impossible for any of them to forget that five years ago their own Auditor was about equal to the sum of £7,000,000, a very large amount indeed for so short a period. There was, however, one thing to be mentioned with which they must regard the state of their affairs, and that was the loss of an excellent Chairman as their late friend, the Hon. Mr. Talbot. It was impossible for any of them to forget that five years ago their own Auditor was about equal to the sum of £7,000,000, a very large amount indeed for so short a period. There was, however, one thing to be mentioned with which they must regard the state of their affairs, and that was the loss of an excellent Chairman as their late